

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

September 25, 2014

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, September 25, 2014 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Kenny Alston, Mr. Ronald Renaud and Mr. Marcel Valois.

Absent members were: Mr. David Piacitelli

Also present and attending were: Ms. Stacy Farrell Corporation Secretary, Mr. Adam Quinlan, Chief Financial Officer of the Rhode Island Commerce Corporation, Mr. William Ash, Managing Director of Financial Services for the Rhode Island Commerce Corporation, Mr. John Pagliarini, Chief of Staff for the Rhode Island Commerce Corporation and Mr. Tony Afonso, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 9:02 a.m.

ACCEPTANCE OF THE MINUTES OF JUNE 26, 2014

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on June 26, 2014. A motion was made by Mr. Renaud to adopt the Minutes of this meeting as presented, which motion was

seconded by Mr. Alston. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

ACCEPTANCE OF THE MINUTES OF JULY 25, 2014

The second item to come before the Board was consideration of the adoption of the Public and Executive Session Minutes of the Meeting of the Board of Directors held on July 25, 2014. A motion was made by Mr. Renaud to adopt the Minutes of this meeting as presented, which motion was seconded by Mr. Alston. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

MAINTAIN THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON JULY 25, 2014 AS CONFIDENTIAL

The next item to come before the Board was to maintain the Executive Session Minutes of the Meeting of the Board of Directors held on July 25, 2014 as confidential. A motion was made by Mr. Alston to maintain the Executive Session Minutes of the meeting as confidential, which motion was seconded by Mr. Renaud. Following the motion and second, the motion was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

REVIEW OF DRAFT AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Mr. Quinlan introduced Mr. Stephen Geremia, CPA of the accounting firm LGG&D. Mr. Geremia then presented and reviewed with the Board the draft audited financial statements for RIIFC for the fiscal year ended June 30, 2014 (Exhibit A). Mr. Geremia outlined some of the

highlights of the statements and answered some questions from the Board. Upon completion of the review Mr. Geremia indicated that next steps, upon Board approval, were to review final documentation, and finalize a representation letter to accompany them. Copies of the report would then be filed with the Auditor General and the state's Controllars Office. A motion was made by Mr. Alston to accept the draft audited financial statements for the Corporation for the fiscal year ended June 30, 2014, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

TO CONSIDER THE ADOPTION OF CERTAIN AMENDMENTS TO THE
INDUCEMENT RESOLUTION AND FINAL APPROVAL RESOLUTION ON BEHALF OF
ASHAWAY PINES, LLC FOR THE ISSUANCE BY THE CORPORATION OF UP TO
\$2,200,000 TAXABLE INDUSTRIAL REVENUE BONDS.

Mr. Afonso reminded the Board that they had approved the issuance of the Bond in 2012. He stated that unforeseen delays brought the request back before the Board a second time for consideration of an additional extension to the resolutions and to advise the Board regarding a change with the corporate guarantor. An amended Inducement Resolution (Exhibit B) and an amended and restated Final Resolution (Exhibit C) were provided to the Board for consideration and vote. Mr. Ash indicated there had been a change to the corporate ownership of MCK Realty, a corporate guarantor of the Ashaway Pines LLC transaction. He noted this did not change the structure of the deal as the individual guarantors remained in place. MCK Realty had an individual remove himself from the corporation due to some financial difficulties and a new individual stepped in. He also advised the Board that a certificate of occupancy had not yet been

acquired and had delayed the permanent financing from being put into place. He asked that the board consider extending the approval to December 31, 2014. A motion was made by Mr. Renaud to approve the revisions and amendments as outlined in the resolutions, which motion was seconded by Mr. Alston and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

OTHER BUSINESS

Mr. Ward called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff for either Public or Executive Session.

ADJOURNMENT

Mr. Alston made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

The meeting was adjourned at approximately 9:30 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on September 25, 2014. These minutes were approved by the Board of Directors at the meeting held on October 23, 2014.

/s/ Stacy Farrell
Stacy Farrell, Secretary